

FUND 315

COMMERCIAL REVITALIZATION PROGRAM

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2003 Advertised Budget Plan, as approved by the Board of Supervisors on April 29, 2002:

- ◆ The Board of Supervisors made no changes to the FY 2003 Advertised Budget Plan.

The following funding adjustments reflect all approved changes to the FY 2002 Revised Budget Plan from January 1, 2002 through April 22, 2002. Included are all adjustments made as part of the FY 2002 Third Quarter Review:

- ◆ An increase of \$486,000 for streetscape improvement projects in Annandale and McLean. Funding to support the streetscape improvement projects was received from the Virginia Department of Transportation.

County Executive Proposed FY 2003 Advertised Budget Plan

Purpose

The Commercial Revitalization Program funds the development and promotion of competitive, attractive, and stabilized commercial centers, better services, and improved facilities for communities. Improvements include underground utilities, sidewalk construction, street lighting, tree planting, and other pedestrian amenities. In the November 1988 bond referendum, Fairfax County voters approved \$22.3 million for public improvements in commercial and redevelopment areas of the County. Of this amount, \$17.1 million will fund utility and street landscaping projects in three County designated revitalization districts: Central Annandale, Central Springfield, and Baileys Crossroads. An amount of \$5.2 million is to be divided among the revitalization projects in the Town of Vienna, the McLean Central Business District, and along a portion of the Route 1 corridor. In addition, an amount of \$6.37 million in 1988 Redevelopment Bonds for the Woodley Nightengale project has been redirected to the Commercial Revitalization Program, resulting in a total authorized but unissued bond amount of \$20.58 million for this fund.

FY 2003 Initiatives

No funding is included for Fund 315, Commercial Revitalization Program, in FY 2003.

Funding Adjustments

The following funding adjustments reflect all approved changes to the FY 2002 Revised Budget Plan since passage of the FY 2002 Adopted Budget Plan. Included are all adjustments made as part of the FY 2001 Carryover Review and all other approved changes through December 31, 2001.

- ◆ At the *FY 2001 Carryover Review*, the Board of Supervisors approved an increase of \$14,494,487 due to the carryover of unexpended project balances.

A Fund Statement and a Summary of Capital Projects are provided on the following pages. The Summary of Capital Projects may include some projects without a Total Project Estimate amount. These projects are considered "continuing" projects or projects for which funding is necessary on an ongoing basis (e.g., a contingency or planning project).

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FUND STATEMENT

Fund Type G30, Capital Project Funds

Fund 315, Commercial Revitalization
Program

	FY 2001 Actual	FY 2002 Adopted Budget Plan	FY 2002 Revised Budget Plan	FY 2003 Advertised Budget Plan	FY 2003 Adopted Budget Plan
Beginning Balance	\$1,109,508	\$0	\$521,038	\$0	\$0
Revenue:					
Sale of Bonds ¹	\$0	\$0	\$14,074,243	\$0	\$0
VDOT Revenues ²	100,794	0	385,206	0	0
Total Revenue	\$100,794	\$0	\$14,459,449	\$0	\$0
Total Available	\$1,210,302	\$0	\$14,980,487	\$0	\$0
Total Expenditures	\$689,264	\$0	\$14,980,487	\$0	\$0
Total Disbursements	\$689,264	\$0	\$14,980,487	\$0	\$0
Ending Balance	\$521,038	\$0	\$0	\$0	\$0

¹ The sale of bonds is presented here for planning purposes. Actual bond sales are based on cash needs in accordance with Board policy. In the Fall of 1988, the voters approved a \$22.3 million Commercial Revitalization bond referendum. In addition, an amount of \$6.37 million in 1988 Redevelopment Bonds for the Woodley Nightengale project has been redirected to the Commercial Revitalization Program. Including prior sales, there is a balance of \$20.58 million in authorized but unissued bonds.

² Represents funds from a Transportation Enhancement Act (TEA-21) grant for Project 008912, McLean Streetscape (\$446,000) and Project 008909, Annandale Streetscape (\$40,000).

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FY 2003 Summary of Capital Projects

Fund: 315 Commercial Revitalization Program

Project #	Description	Total Project Estimate	FY 2001 Actual Expenditures	FY 2002 Revised Budget	FY 2003 Advertised Budget Plan	FY 2003 Adopted Budget Plan
008902	Bond Issuance Costs		\$1,856.78	\$0.00	\$0	\$0
008903	Springfield Streetscape Phase I	2,183,919	287,642.41	766,256.79	0	0
008904	Springfield Streetscape Phase II	1,000,000	0.00	977,316.68	0	0
008909	Annandale Streetscape	6,883,864	150,946.96	4,855,155.83	0	0
008911	Baileys Crossroads Streetscape	6,039,782	67,824.55	5,415,485.14	0	0
008912	McLean Streetscape	2,446,000	157,828.88	2,246,246.25	0	0
008914	Route 1 Streetscape	1,642,160	23,164.25	720,025.97	0	0
Total		\$20,195,725	\$689,263.83	\$14,980,486.66	\$0	\$0